


2010 REGULAR SESSION
ACTUARIAL NOTE HB 661

House Bill 661 HLS 10RS-1346 Engrossed Author: Representative Jeffery "Jeff" J. Arnold Date: May 27, 2010 LLA Note HB 661.02 Organizations Affected: Harbor Police Retirement System (Port of New Orleans) EG NO IMPACT APV	The Note was prepared by the Actuarial Services Department of the Office of the Legislative Auditor.  David K. Greer, CPA Assistant Legislative Auditor and Director of Performance Audit and Actuarial Services
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Bill Header: RETIREMENT/LOCAL: Relative to the Harbor Police Retirement System (Port of New Orleans), provides for the number of board members necessary for board decision

Cost Summary:

Actuarial Cost/(Savings) to Retirement Systems and OGB	\$0
Total Five Year Fiscal Cost	
Expenditures	\$0
Revenues	\$0

Estimated Actuarial Impact:

The chart below shows the estimated increase/(decrease) in the actuarial value of benefits, if any, attributable to the proposed legislation. Note: it includes the present value cost of fiscal costs associated with benefit changes. It does **not** include present value costs associated with other fiscal concerns.

	<u>Increase (Decrease) in</u> <u>The Actuarial Present Value</u>
Actuarial Cost (Savings) to:	
All Louisiana public retirement systems	\$0
Other Post Retirement Benefits	\$0
Total	\$0

Estimated Fiscal Impact:

The chart below shows the estimated fiscal impact of the proposed legislation. This represents the effect on cash flows for government entities including the retirement systems and the Office of Group Benefits. Note: it includes the cash flow effect of the benefit changes on the retirement systems, the Office of Group Benefits, as well as other fiscal concerns.

EXPENDITURES	2010-11	2011-12	2012-13	2013-14	2014-15	5 Year Total
State General Fund	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Agy Self Generated	0	0	0	0	0	0
Stat Deds/Other	0	0	0	0	0	0
Federal Funds	0	0	0	0	0	0
Local Funds	0	0	0	0	0	0
Annual Total	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

REVENUES	2010-11	2011-12	2012-13	2013-14	2014-15	5 Year Total
State General Fund	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Agy Self Generated	0	0	0	0	0	0
Stat Deds/Other	0	0	0	0	0	0
Federal Funds	0	0	0	0	0	0
Local Funds	0	0	0	0	0	0
Annual Total	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

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Bill Information:

Current Law

Present law provides that the board of trustees of the Harbor Police Retirement System shall be composed of eight members. It further provides that each trustee shall have one vote and that four votes are required for a decision of the board.

Proposed Law

Proposed law clarifies that a majority of the board shall constitute a quorum. Furthermore, changes from four to five the number of board votes necessary to take action.

Implications of the Proposed Changes

This is strictly a procedural bill and has no direct actuarial or fiscal implications.

Cost Analysis

Analysis of Actuarial Costs

Retirement Systems

There will be no actuarial cost associated with this bill for the retirement systems.

Other Post Retirement Benefits

There will be no actuarial cost associated with this bill for other post employment benefits.

Analysis of Fiscal Costs

There is no anticipated fiscal impact as a result of this legislation

Dual Referral

Senate

- ☐ 13.5.1 ≥ \$500,000 Annual Fiscal Cost
- ☐ 13.5.2 ≥ \$500,000 Annual Tax or Fee Change

House

- ☐ 6.8(F) ≥ \$500,000 Annual Fiscal Cost
- ☐ 6.8(G) ≥ \$500,000 Tax or Fee Increase or a Net Fee Decrease